

**MORRISON & FOERSTER LLP**

250 West 55<sup>th</sup> Street  
New York, New York 10019  
Telephone: (212) 468-8000  
Facsimile: (212) 468-7900  
Norman S. Rosenbaum  
Jordan A. Wishnew

*Counsel for the ResCap Borrower Claims Trust*

**REED SMITH LLP**

Princeton Forrestal Village  
136 Main Street, Suite 250  
Princeton, New Jersey 08540  
Telephone: (609) 987-0050  
Facsimile: (609) 951-0824  
Diane A. Bettino  
Barbara K. Hager, *admitted pro hac vice*

*Co-Counsel for the ResCap Borrower  
Claims Trust*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Case No. 12-12020 (MG)
	)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	)	Chapter 11
	)	
Debtors.	)	Jointly Administered
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**THE RESCAP BORROWER CLAIMS TRUST’S REPLY IN SUPPORT OF ITS  
MOTION *IN LIMINE* TO EXCLUDE THE TESTIMONY OF STEVIE WATSON**

The ResCap Borrower Claims Trust (the “Borrower Trust”) submits this Reply in Support of Its Motion *In Limine* to Exclude The Testimony of Stevie Watson (“Ms. Watson”) offered by the Claimant Frank J. Reed III (“Claimant” or “Mr. Reed”).

**PRELIMINARY STATEMENT**

In her opinion dated June 20, 2012 (the “Letter”) issued in connection with this matter, Ms. Watson opines on the “economic loss Mr. Reed had relating to his property at 9717 Old Dell Trace, Richmond, Virginia” (“Old Dell Trace”). See Declaration of Stevie Watson (“Watson Decl.”) at ¶ 3. A true and correct copy of the Declaration of Stevie Watson attaching the Letter is attached hereto as **Exhibit A**. In paragraphs 3, 4 and 5 of the Declaration she references her opinion. See Exh. A. There can be no other interpretation of Mr. Reed’s intention to offer Ms.

Watson as an expert witness because she has been held out at one throughout the course of discovery and indeed to consider her as a fact witness now is improper because she was not disclosed as such.<sup>1</sup>

Mr. Reed cannot circumvent the Court's procedures to obtain direct testimony from Ms. Watson that is not included in her Declaration. Ms. Watsons' direct testimony should be limited at trial to those matters addressed in her Declaration.

Limited to her Declaration, Ms. Watson should be precluded from testifying to Old Dell Trace's value because she did not appraise Old Dell Trace and did not provide her own independent value in the Declaration. She merely regurgitated a third-party appraisal – an action this Court is more than qualified to do (assuming the third-party appraisal is admitted into evidence at all). Ms. Watson's testimony is not helpful to the finder of fact because specialized knowledge is not required for conclusions that are merely "guestimates" and "approximations" of various expenses for Old Dell Trace, including taxes, insurance, and amount spent on renovations, and because it invades the province of the fact-finder.<sup>2</sup>

Ms. Watson admittedly guesses at many of her figures and has no reasonable explanation as to how she arrived at her damages amount. See generally, May 19, 2016 Deposition of Stevie Watson ("Watson Dep."), relevant portions attached hereto as **Exhibit B**. She relies on other figures without making her own assessment and does not limit her testimony and opinions to her knowledge or experience, but instead goes far beyond such testimony by conveying her own

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<sup>1</sup> Notably, Mr. Reed has consistently referred to Ms. Watson as an expert and submitted only the Letter and Declaration in support of her testimony. As such it was reasonable to conclude the Letter was intended to serve as an expert report and prudent to seek to exclude it under Daubert as this Court has previously held similar reports would not be admissible at trial as "they are filled with impermissible hearsay; they stray into areas beyond the witnesses' apparent expertise...[and] they contain faulty analysis and unsupported conclusions."

<sup>2</sup> As an expert, Ms. Watson's testimony is obviously insufficient as she cites to what she "felt" was the amount Mr. Reed likely spent on various efforts, including taxes and renovations, and completely failed to acknowledge numerous other factors that would impact her analysis.

subjective belief and interpretations based on third-party estimates and information she received from Mr. Reed.

Ms. Watson's Declaration and Letter do not offer any opinion testimony that is relevant to whether the Claimant suffered any cognizable damages caused by the Matlack Foreclosure. And as noted, Ms. Watson's opinion does not pass muster under the rules governing expert testimony. For these and the reasons that follow, Ms. Watson should be precluded from testifying at trial.

### **ARGUMENT**

#### **I. The Opinions Expressed By Ms. Watson Are Irrelevant To The Issues At Hand And Will Not Assist The Trier Of Fact In Her Capacity As An Expert Witness**

Throughout her Letter, Ms. Watson merely acts as a conduit for Mr. Reed and other witness testimony and documents, which will not assist the trier of fact and should be excluded as hearsay.

Initially, an expert witness may not offer opinions falling outside of the areas in which she is qualified as an expert by knowledge, skill, experience, training, or education. See Fed. R. Evid. 702; Gray v. Briggs, 45 F. Supp. 2d 316, 323-24 (S.D.N.Y. 1999) (finding expert, whose expertise resided primarily in the securities industry, lacked sufficient knowledge of and experience with ERISA to offer opinions involving ERISA, and thereby excluding opinions). Moreover, a fact witness may not testify as to matters outside his or her personal knowledge. See Fed. R. Evid. 701; In re Methyl Tertiary Butyl Ether (MTBE) Prod. Liab. Litig., 643 F. Supp. 2d 482, 496 (S.D.N.Y. 2009) (stating "fact witnesses...will only be able to testify concerning matters within their personal knowledge").

Ms. Watson's opinions purport to represent the value of Old Dell Trace at two different points in time, as well as the difference between those numbers, but her total lack of experience should prevent her from testifying concerning an area where she possesses no expertise. Specifically, Ms. Watson is not a licensed appraiser, she has never done an appraisal report, and she did not have any personal familiarity with the appraiser who created the report that she relied on. Watson Dep. at 25:19-26:15. She has never previously calculated a loss on a property as she did in this case, id., at 27:13-17, she offers no basis for her calculations and even admits the one thing she may be qualified to do, she did not do here. Id. at 31:11 ("I don't do appraisals. I do market analysis. Q. Did you do a market analysis? A. No").<sup>3</sup>

Moreover, the Letter merely repeats facts reported by Mr. Reed, and third parties, all of which Ms. Watson simply assumes are correct for purposes of formulating her damage calculation. Ms. Watson also admits to guessing about a number of monetary amounts for purposes of calculating damages. Blatantly uneducated guesswork is the antithesis of expert opinion. Schonfeld v. Hilliard, 218 F.3d 164, 172 (2d Cir. 2000) (citing New York law) (holding projections of future profits based upon "a multitude of assumptions" that require speculation and conjecture and few known factors do not provide the requisite certainty).

Additionally, Ms. Watson's opinion concerning the value of Old Dell Trace is entirely speculative and not based on personal knowledge. Ms. Watson summarizes a number of facts she obtained from Mr. Reed and third parties, indicating that Mr. Reed intended to sell Old Dell Trace "for a profit"; that Old Dell Trace was appraised for \$1,725,000.00 in 2008; and that the

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<sup>3</sup> Further, "[a]lthough the Rules permit experts leeway with respect to hearsay evidence, Fed. R. Evid. 703, a party cannot call an expert simply as a conduit for introducing hearsay under the guise that the testifying expert used the hearsay as the basis of his testimony." Marvel Characters, Inc. v. Kirby, 726 F.3d 119, 136 (2d Cir. 2013) (quotation omitted).

same property is now assessed (for purposes of taxes) at \$608,400.00.<sup>4</sup> Despite testimony to the contrary, Ms. Watson then summarily concludes that Mr. Reed would have, in fact, sold Old Dell Trace for a profit, such that his damages would be the difference between the appraised value and the assessed value – two figures she admits are not comparable. Ms. Watson explains her damages calculation by indicating that in her opinion “the house would have sold for the appraised value of \$1,725,000.00.” After performing some simple addition and subtraction of numbers she admits were guesses and approximations, Ms. Watson opines that Claimant suffered a total of \$1,116,600.00 in economic damages. This valuation falls short of the standard required for admissible testimony, and unquestionably is inadmissible expert testimony.

Mr. Reed’s argument that Ms. Watson should be permitted to testify as a fact witness with regard to the initial sale of Old Dell Trace to Mr. Reed is tangential to the information sought to be excluded by the Borrower Trust. Ms. Watson should not be permitted to testify as to the Richmond, Virginia real estate market because she did not provide that anticipated testimony in her Declaration.

Mr. Reed argues that Ms. Watson’s lay testimony is relevant and helpful to the fact finder because Ms. Watson “was possibly going to be the agent when Reed re-sold the property.” See Claimant’s Opposition to The Borrower Trust’s Motion Exclude Testimony of Stevie Watson (“Cl.’s Opp”) at ¶ 28. This statement makes clear Ms. Watson did not have personal knowledge concerning the value of Old Dell Trace. First, Old Dell Trace was never sold by Mr. Reed. Second, Ms. Watson was merely “possibly going to be the agent.” Third, Old Dell Trace was never completely renovated and, as such, Ms. Watson’s testimony regarding its saleability is inapposite.

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<sup>4</sup> Ms. Watson explained that the assessment is “typically what the county uses to base their taxes on that individual property....It is different that an appraised value [and]... does not, in our area, mean market value.” Watson Dep. at 30:12-15.

**II. Ms. Watson's Testimony Will Not Satisfy The Standards For Admissibility Under Daubert As She Fails To Account For Numerous Factors Impacting Mr. Reed's Damages Amount And Her Damages Estimates Are Admittedly Guesswork**

Ms. Watson does not adequately account for any external factors such as the ongoing financial crisis. Expert testimony will be rejected where there is "too great an analytical gap between the data and the opinion proffered." General Electric Co. v. Joiner, 522 U.S. at 146 (1997); Boucher v. U.S. Suzuki Motor Corp., 73 F.3d 18, 21 (2d Cir. 1996) (finding that expert testimony will not be admitted where it is "speculative or conjectural," "conclusory," or "without factual basis"). While she acknowledges that "there was a period of some decline," Ms. Watson opines that Old Dell Trace would have sold at its appraised value. Watson Dep. at 13:4-5. Even assuming there was a buyer, which there was not, Old Dell Trace was not fully renovated and the "kitchen had not been replaced" when she saw it. Watson Dep. at 18:8-11. Ms. Watson makes no attempt to explain why those factors are not included in her analysis. Further, Ms. Watson indicated that she had no information concerning the number of liens Mr. Reed had on the property, the chances that a buyer would have been interested in purchasing the property for the list price in 2009, and did not know why Mr. Reed had not finished the renovations. Id. at 33:25-36:1.

As noted above, her specific opinion as to Claimant's economic damages is nothing more than simple calculations based on "[Mr. Reed's] investment in the 900, what [she] felt he had put already into the house, what he was probably paying in taxes, maybe insurance premiums." Id. at 27:20-23. Even worse, Ms. Watson continuously admitted that she did not know the true figures for any of her variables as they were all "*guesstimate[s]*." Id. at 28:11 (emphasis added). In fact, the numbers that she used were not "based on any data," they were just based on "the visual of what [Ms. Watson] recalled." Id. at 29:5-7; see also id. at 28:22-30:10 ("Q. In the

appraisal that is attached that was prepared by Uminski, what did he do to come up with the appraised value? A. I have no idea. I was not involved with that”).

Additionally, Ms. Watson calculations of the value of any damages allegedly suffered by Claimant are subject to arbitrary comparators. Specifically, the appraisal from 2008 is an entirely distinct evaluation from the county assessment completed later. In other words, any comparison of these figures is akin to an “apples and oranges” assessment. Id. at 33:10-11 (“I think assessed value and appraised value are two different things”). When pressed on the fact that these figures were different, Ms. Watson admitted that the assessed value was never equal to an appraisal. Id. at 31:14-16.

Despite these important variables for determining the actual profit realized from selling Old Dell Trace, Ms. Watson improperly considered only her “guestimate” figures to come up with her \$1,116,600.00 damages amount. See Gen. Elec. Co. v. Joiner, 522 U.S. 136, 146 (1997); see also E.E.O.C. v. Bloomberg L.P., No. 07 Civ. 8383 (LAP), 2010 WL 3466370, at \*15 (S.D.N.Y. Aug. 31, 2010) (involving social psychologist, and excluding expert opinion “supported by what appears to be a ‘because I said so’ explanation”); Dev. Specialists, Inc. v. Weiser Realty Advisors LLC, 09 Civ. 4084, 2012 U.S. Dist. LEXIS 11701, at \*22 (S.D.N.Y. Jan. 26, 2012) (excluding real estate appraiser’s expert testimony where, among other things, his methodology “connected to existing data only by the ipse dixit of the expert.”).

Ms. Watson simply provides no reliable basis for her conclusion that Mr. Reed would have realized a profit after the market crashed. Davis, 937 F. Supp. 2d at 60-62, 69 (striking art appraiser’s valuation under Daubert where the expert failed to link his personal knowledge and experience to the issue in a non-speculative manner). Thus, any such testimony on these points

would not “assist the trier of fact to understand the evidence or to determine a fact in issue.”

Fed. R. Evid. 702.

**CONCLUSION**

For the foregoing reasons, the Borrower Trust respectfully requests that Stevie Watson be precluded from testifying at trial about Mr. Reed’s damages.

Dated: September 13, 2016  
New York, New York

*/s/ Barbara K. Hager*

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Diane A. Bettino  
Barbara K. Hager, *admitted pro hac vice*  
REED SMITH LLP  
Princeton Forrestal Village  
136 Main Street, Suite 250  
Princeton, New Jersey 08540  
Telephone: (609) 987-0050  
Facsimile: (609) 951-0824

*Co-Counsel for The ResCap Borrower Claims Trust*

-and-

Norman S. Rosenbaum  
Jordan A. Wishnew  
MORRISON & FOERSTER LLP  
250 West 55<sup>th</sup> Street  
New York, New York 10019  
Telephone: (212) 468-8000  
Facsimile: (212) 468-7900

*Counsel for The ResCap Borrower Claims Trust*



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

Case No. 12-12020 (MG)

Chapter 11

Jointly Administered

**[PROPOSED] ORDER**

It is **HEREBY ORDERED** that the ResCap Borrower Claims Trust's Motion *In Limine*  
To Exclude the Testimony of Ms. Stevie Watson, is **GRANTED**.

The Trust's counsel shall serve a copy of this Order on Frank Reed.

**IT IS SO ORDERED.**

Dated: \_\_\_\_\_  
New York, New York

\_\_\_\_\_  
MARTIN GLENN  
United States Bankruptcy Judge

# **EXHIBIT A**

Frank Reed  
817 Matlack Drive  
Moorestown, NJ 08057  
Telephone: (856) 956-6950  
*Creditor, Pro Se*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

RESIDENTIAL CAPITAL LLC et al.,

Debtors.

)  
) Case No. 12-12020 (MG)  
)  
) Chapter 11  
)  
) Jointly Administered  
)  
)  
)

**DECLARATION OF STEVIE WATSON**

I, Stevie Watson under penalty of perjury, declare as follows:

1. I am a Realtor who has done a variety of real estate transactions with Frank Reed.
2. My Offices are in Henrico, VA.
3. On June 20, 2012 I prepared an opinion regarding an economic loss Mr. Reed had relating to his property at 9717 Old Dell Trace Richmond, Virginia.
4. That opinion is contained herein below.
5. I stand by my opinion and understand that Mr. Reed's loss may be greater, as he has since lost the property to foreclosure.

06/26/2012 21:04

8047643328

STEVIE WATSON TEAM

PAGE 02/02



Stevie Watson  
Tuckahoe Sales  
Long and Foster Real Estate  
8804 Patterson Avenue  
Richmond, VA 23229-6361

June 20, 2012

**Re: Lost Sale Profit for 9717 Old Dell Trace Richmond, Virginia 23238**

To Whom It May Concern:

I am Stevie Watson. I am, and continue to be, a successful realtor in the Richmond, Virginia marketplace. Some of my credentials of note are:

- Award-Winning Top-Producer
- Ranked in the TOP 1% of all Realtors in America
- A TOP TEAM for Long and Foster in the Richmond area

*(see: published bio attached)*

For a number of years now, I have known Frank Reed. During this time, I have known him to purchase, renovate and / or build and sell for a profit both residential and commercial property. I have also participated in several transactions with Mr. Reed as either the buyer's and/or seller's agent.

As a result, I have a first-hand familiarity with Mr. Reed's property located at 9717 Old Dell Trace Richmond, Virginia 23238. This property in particular has even been featured in a published article about "Notable Neighborhoods" in the Richmond, Virginia area, *(see: article attached)*.

Now, I am aware that during 2008 Mr. Reed was in the middle of an extensive expansion and capital renovation of this property. I am also aware that Mr. Reed intended to sell the property for a profit as it had recently appraised for a minimum of \$1,725,000. *(see: appraisal attached)* Unfortunately, Mr. Reed did not finish this project and the market has since drastically declined. The current 100% assessed value of Mr. Reed's property is \$608,400 *(see both: Henrico County Tax Department Value attached and Henrico County valuation methodology indicating 100% market valuation process attached)*.

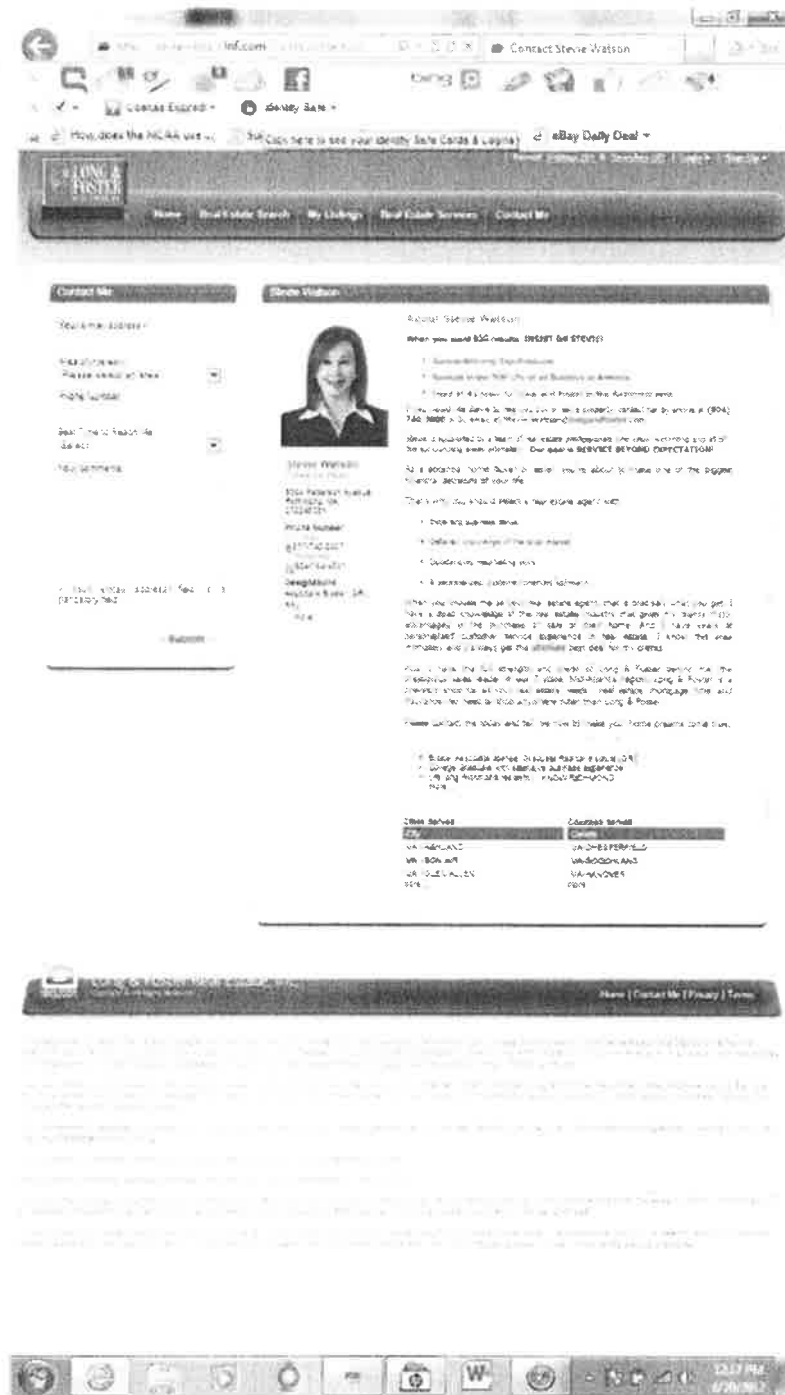
However, if Mr. Reed had finished the work on his house at 9717 Old Dell Trace Richmond, Virginia 23238, and had offered it for sale from June 2008 through the summer of 2009, it is my opinion that the house would have sold for the appraised value of \$1,725,000. Therefore, it is my estimation that Mr. Reed has currently lost a value of at least \$1,116,600.

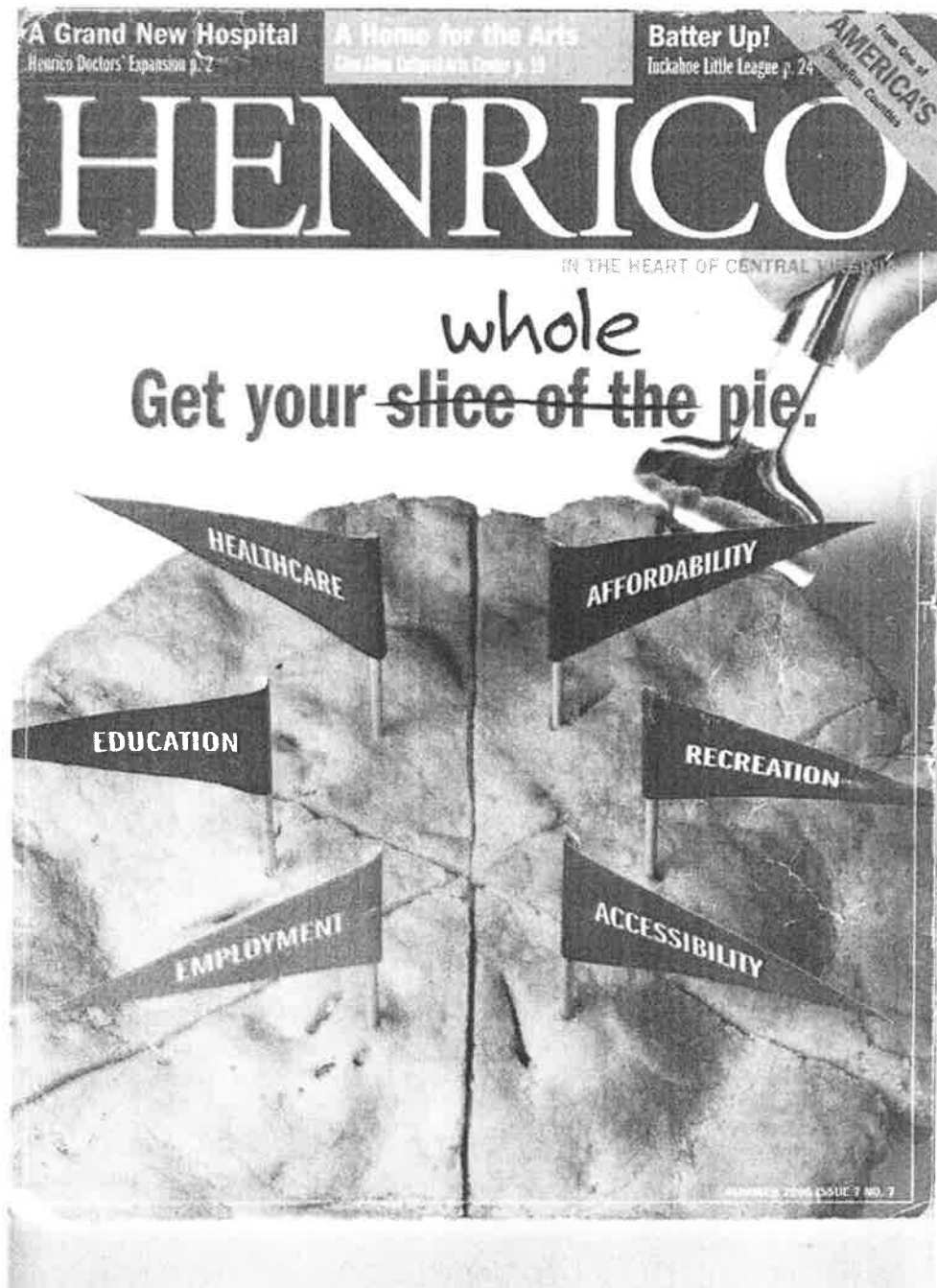
If you have any questions please feel free to contact me.

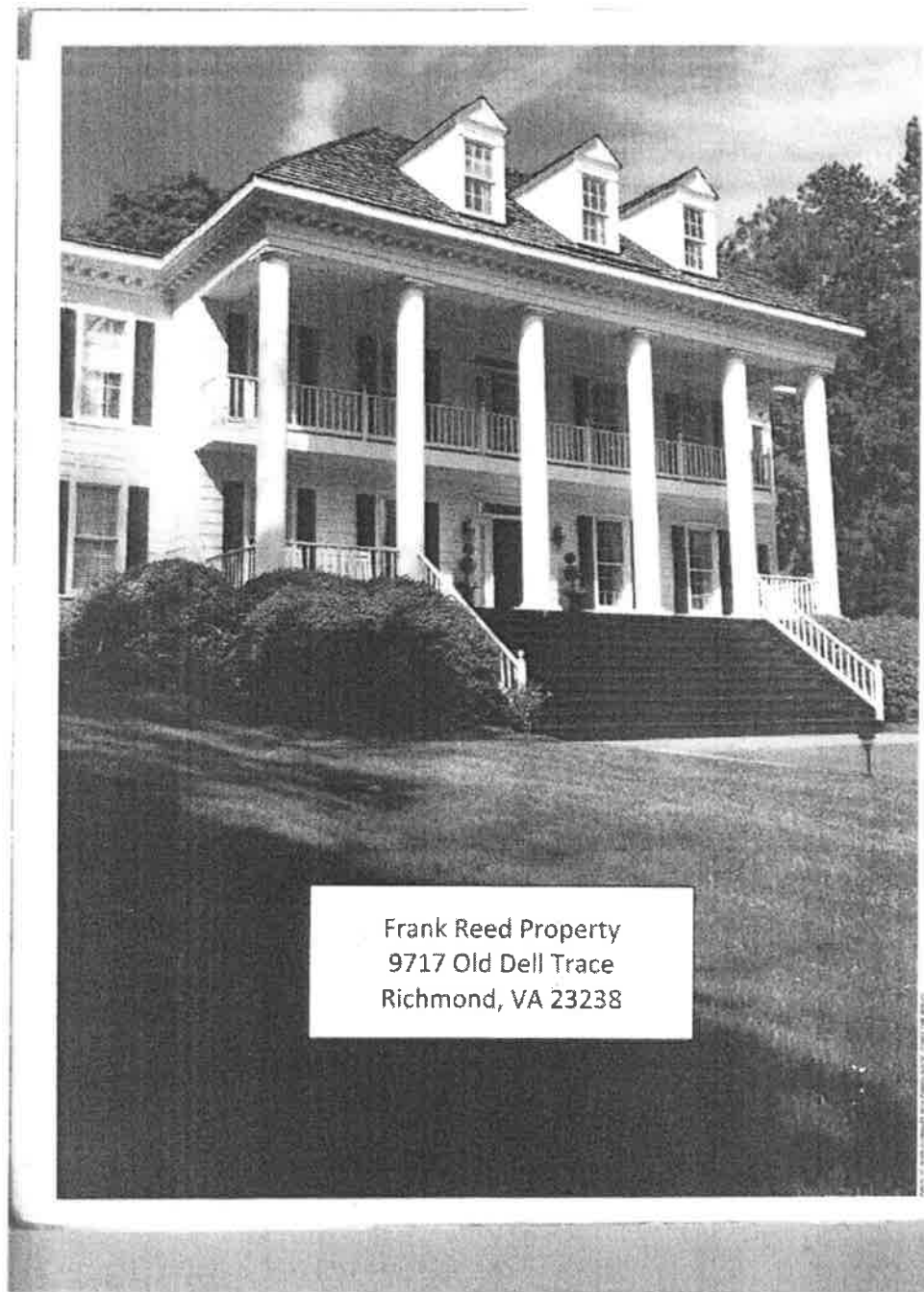
Sincerely,

*Stevie Watson*

Stevie Watson  
Associate Broker, GRI, RRI  
Long and Foster Real Estate, Inc.







# NOTABLE NEIGHBORHOODS

*T*HE WORD "NEIGHBORHOOD" COMES FROM THE MIDDLE ENGLISH, NEIGHBOR, a farmer (bower) who lived close (nigh), and hood, a suffix which denoted one's unique condition or character. Ultimately then, the first neighborhoods developed among people who felt a close affinity for one another, both in terms of shared responsibility and social class. Neighbors looked out for one another, lent a hand, swapped stories, offered solace. Neighborhoods reflected the aspirations of the residents and recreated the values of their social class in the children who grew up there.

How good it is to find a home that reflects your highest aspirations; how much better to find it in a neighborhood that embraces you, draws you in, makes you and your family better and more involved. In Henrico County, many such neighborhoods beckon.

## *Richmond*

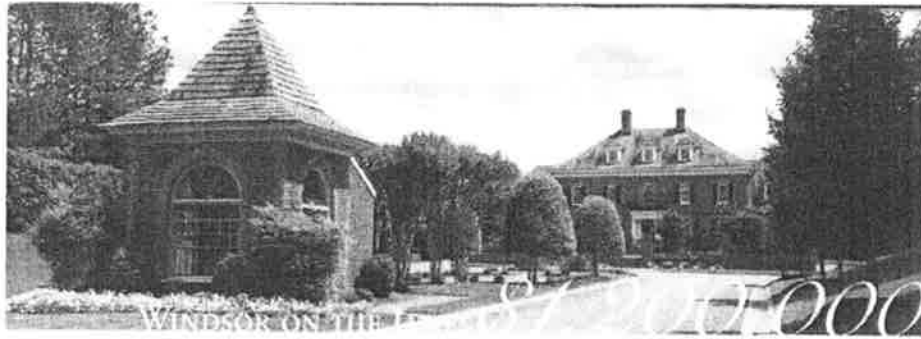
For many, Richmond, Virginia conjures up images of the Old South: stately homes situated on gracious, tree-lined streets; a slow pace of life where iced tea or a Mint Julep can be savored on a screened porch during a long sleepy afternoon; children playing on broad green lawns under a sultry summer sun. Remarkably, the image lives on in one of Henrico County's oldest neighborhoods.

The River Road corridor, stretching from the Richmond city line at its eastern terminus to Goochland County in the west, charts a course along the James River. Along the way, it encompasses many of Metropolitan Richmond's most prestigious addresses. Drive west on River Road into Henrico County and the first impression you get is "Old Money." These homes are not the cookie-cutter construction of new development, but uniquely personal creations, each situated on a spacious lot with long-established trees and gently manicured plantings. While a few are the definition of ostentatious display, most of the homes along this stretch of road are the model of understated elegance.

HENRICO 28







*Black oak takes  
and rather black  
down the lake:  
path, trees play  
diskball at the  
end of the count-  
less cut-de-sire,  
new moon path  
strollers on the  
pink-walks —  
you can't help  
but smile.*

Windsor homes starting at \$200,000  
in Twin Hickory and spanning into  
beyond the 500s in Windsor. In  
the home, new owners in Henrico  
County have a wide of options to  
the state capital.



As River Road passes the newly redesigned  
Tuckahoe Course of the Country Club of Virginia,  
fancy shops give way to the ivy-covered homes and  
stunning campus of the University of Richmond. As  
you pass Forest Avenue, take a left into the secluded  
Windsor on the James. The all-brick mansions in this  
small, exclusive neighborhood are meant to impress  
with cast, manicured lawns and Georgian grandeur.

More typical of the homes along River Road,  
however, is the well-established neighborhood of  
Mooreland Farms. Every lot is different and every  
home is unique. The architecture runs from 20th era  
tri-levels, Dutch Colonials, and traditional Cape  
Cods to energy-efficient homes with vast walls of  
windows, and multi-storied homes that seem to  
mold themselves to the terrain. With creative land-  
scaping, homeowners have put to advantage the  
steeply rolling hills that rise up from the James  
River, creating shade gardens and terraced lawns.  
The mood here is gracious living. A long estab-  
lished neighborhood, Mooreland Farms is an area  
in transition. Long time residents share the streets  
with young, well-to-do families. The result is a real  
neighborhood feel.

#### Grayson Hill

Don't want the hassle of a lawn? Prefer to spend  
your money on the inside of your home than the

outside? Condo living may be for you. In the past  
five years, the Richmond area has become crazy for  
luxury condos and townhomes, and Henrico  
County is helping to scratch that itch. Development  
has begun in the east end of the County at Rickett's  
Landing. In the west end, Garmenick Properties is  
meeting market demand with Grayson Hill.

Situated on 50 acres of prime real estate at the  
corner of Petersen Ave. and Gaskins Road, Grayson  
Hill offers five distinct floor plans in a wide range of  
prices, from the upper \$300s to the \$600s. The brick  
architecture is reminiscent of traditional 18th cen-  
tury colonial buildings with amenities that are typi-  
cal of upscale, luxury living: hardwood floors  
throughout the common areas; granite countertops  
in the kitchen; and massive master suites.

Grayson Hill is trying hard to create ample  
open spaces to give the feel of a rambling English  
country garden to its layout. All of the homes fea-  
ture 2-car garages, so the property will avoid the  
look of a parking lot. With a large lake bisecting the  
planned layout, and a concerted effort to maintain  
as many of the trees as possible, the developers have  
tried hard to match the elegance of the landscaping  
to the elegance of the homes.

The first homes went on sale a year ago and  
response was strong, with deposits on more than  
40% of the homes offered in the first phase.  
Another 19 homes were offered for sale this spring  
with reservation agreements on another 18. Less  
than a quarter of the homes have yet been offered  
for sale. With shopping and dining nearby, easy  
access to all the major highways, and ample recre-  
ation just minutes away, demand is sure to be  
strong for the remaining homes.

#### Twin Hickory

When new businesses move to town, their employ-  
ees are understandably concerned. Where will we  
live? How much will it cost? Are the schools good?  
Are there good restaurants, nice shops, friendly  
people? A drive to Henrico County's Twin Hickory  
development answers all of their questions.

In the far west end of Henrico County, Twin  
Hickory is a mixed, residential development of

apartments, town homes, affordable single family homes, and upscale residences. This new development already has the feel of home. Drive down the streets and you know you are in a well-planned community. Most of the homes are brick front Transfionals, and family is the theme. Everywhere you look there are children. Basketball hoops dot the side of the road. Wood-towered playgrounds dominate many backyards. Frisbees are flying. Kids ride bikes and roller blade down the bike path, teens play stickball at the end of the countless cul-de-sacs, new moms push strollers on the sidewalks (a new development with sidewalks!) — you can't help but smile.

Students in the Twin Hickory zone attend Deep Run High School and its excellent feeder schools. Only in its fourth year, Deep Run has already made a name for itself. It is consistently one of the top scoring schools in Virginia on State Standards of Learning tests. In addition, the school has already won multiple state championships in athletics.

For recreation, the location can't be beat. Movie theaters, soccer fields, an ice skating rink, bowling alleys, driving ranges and a top rated golf course are all just minutes away. Dining options are endless, with the upscale Short Pump Town Center and all its perimeter shops just down the street. At one end of the development, the Shady Grove YMCA draws hundreds of people every day, a new Recreation Center is under construction across the street. At the other end of the development, the Short Pump Community Center is also under construction.

The suburbs are about family, providing the best for your children and taking advantage of all the amenities at an affordable price. Twin Hickory has all of this and is an attractive option for people relocating to Richmond.

At its best, a home is an extension of a family's personality. For some the quest for precisely manicured lawns and razor sharp edges between their



The fourteen-foot of Grayson Hill (above) is helping to meet the demand for upscale condos and townhomes in Henrico County.

perfect lawn is the highest aspiration, a form of genteel elegance that once was the preserve of only the wealthiest country squire. For others, nothing more fully expresses filial bliss than an endless array of primary-colored toys strewn about a well-tended yard; part playpen, part dog run. For others, an elegantly appointed house, maintenance free, in a close-knit urban community of like-minded souls is the ideal.

Henrico County has it all and prides itself on being a great place to live, work, and raise a family with friendly people, an affordable cost of living, great schools, and an ideal location. In an era when neighborhoods have become geographical expressions only, it is nice to know that there are still places you can live and work where you feel connected, not cut off. Stuck within our McMansions, thrown to stone by the Medusa glare of cable TV, desperately seeking connection and solace in Internet chatrooms with people we will never see, we may never even know the people next door, but it doesn't have to be that way. Open your door, meet your neighbors, share your dreams. ■

*In an era when neighborhoods have become geographical expressions only, it is nice to know that there are still places you can live and work where you feel connected, not cut off.*



Short Pump is a new development in Henrico County, Virginia.

MG Miller Van Vorst

Doc No. R0803100 Page #1

# Uniform Residential Appraisal Report

File # R0803100

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

Property Address: 8717 Old Oak Trace, Day, Richmond, Steil, Va Zip Code: 23231  
 Owner: Frank, Frank, Owner of Public Record: Frank, Frank, County: Henrico  
 Legal Description: Lot 16 Block A Section A Country Club Colony  
 Assessor's Parcel #: 740-735-9162 Tax Year: 2008 RE Taxes: \$ 7,780.41  
 Neighborhood Name: West End Map Reference: Henrico 23233 Census Tract: 23233  
 Occupant: Owner: ☒ Tenant: ☐ Vacant: ☐ Special Assessments: \$ N/A HUD: ☐ HUD: ☐ per year: ☐ per month: ☐  
 Property Rights Appraised: ☒ Fee Simple: ☐ Leasehold: ☐ Other (describe):  
 Acquisition Type: ☐ Purchase Transaction: ☒ Refinance Transaction: ☐ Other (describe):  
 Listing/Client: To Be Determined Address: To Be Determined  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No  
 Report this sales price, offering price(s), and date(s): The subject was listed in January 2007 and sold to the current owner in March 2007.

**CONTRACT**  
 I, ☐ or ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed:  
 Contract Price: \$ Date of Contract: Is the property sold to the owner of public record? ☐ Yes ☐ No, Don't know  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the terms to be paid.

**NEIGHBORHOOD**  
 Note: Race and the racial composition of the neighborhood are not appraisal factors.  
 Neighborhood Characteristics: One-Unit Housing Trends: One-Unit Housing: Present Land Use %:  
 Location: Urban ☒ Suburban ☐ Rural ☐ Property Values: Increasing ☒ Stable ☐ Declining ☐ PRICE: \$ 800k ASK: One-unit: 60 %  
 Build-up: Over 25% ☐ 25-75% ☒ Under 25% Demand Supply: Shortage ☐ In Balance ☒ Over Supply ☐ \$ 800k ASK: 2-4 Unit: 5 %  
 Growth: Rapid ☒ Steady ☐ Slow ☐ Marketing Time: Under 3 mths ☒ 3-6 mths ☐ Over 6 mths ☐ 400 Low New: Multi-Family: 5 %  
 Neighborhood Boundaries: The subject's marketing area is generally bounded by Patterson Ave to the north, Parkman Road to the east, the James River to the south, and Goosecreek County to the west. 2,500 High: 60 Commercial: 5 %  
 Neighborhood Description: The subject is located in the prestigious far west end. Demand for new estate is consistently some of the highest in the Richmond Metro Area. All amenities are convenient to this area. Major amenities offered by the Downtown Central Business District are within a twenty minute commute. Good quality to excellent quality homes comprise the neighborhood.  
 Market Conditions (including support for the above conclusions): Current market conditions are considered to be favorable at this time. Conventional, FHA, and VA loans are typical for the area with sellers contributions to closing being minimal. Supply and demand appears to be in balance. Exposure time is deemed to be equal to marketing time.  
 Dimensions: Site: Plat: Area: 1.21 Ac +/- Shape: Bumpy Rectangular View: Average  
 Specific Zoning Classification: R-1 Zoning Description: Single Family Residential  
 Are there any encumbrances (e.g., easements, nonconforming (zoning) uses, etc.)? ☐ No Zoning: ☐ Legal (describe):  
 Is the highest and best use of subject property as proposed (per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:

**UTILITIES**  
 Utilities: Public: Other (describe): Public: Other (describe): Off-site Improvements - Type: Public: Private:  
 Electricity: ☒ Gas: ☒ Water: ☒ Sewer: ☒ Street: Asphalt  
 FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: FEMA Map # FEMA Map Date  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:  
 Are there any adverse site conditions or internal factors (basements, encroachments, environmental conditions, etc.)? ☐ Yes ☒ No If Yes, describe:  
 The site is very well landscaped with mature trees and shrubs. There is an exposed aggregate walk to the circular drive.

**IMPROVEMENTS**  

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units: <input checked="" type="checkbox"/> One: <input type="checkbox"/> One with Accessory Unit: <input type="checkbox"/>	Concrete Slab: <input checked="" type="checkbox"/> Other: <input type="checkbox"/>	Foundation Walls: <input checked="" type="checkbox"/> Brick/Block/Good	Fixers: <input checked="" type="checkbox"/> Cer/Wal/Good/Good	# of Stories: 2 S	Full Basement: <input checked="" type="checkbox"/> Partial Basement: <input type="checkbox"/>	Exterior Walls: <input checked="" type="checkbox"/> Historic/Handspans/Go	Walls: <input checked="" type="checkbox"/> Drywall/VGood	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S Det/Att One	Basement Area: 5,746 sq ft	Roof Surface: <input checked="" type="checkbox"/> Gnd/Snk/Dwn/Snk/Go	Living/Floor: <input checked="" type="checkbox"/> Ext. Wd/VGood
<input checked="" type="checkbox"/> Existing: <input type="checkbox"/> Proposed: <input type="checkbox"/> Under Const: <input type="checkbox"/>	Attached Entry: <input checked="" type="checkbox"/> Detached Entry: <input type="checkbox"/> Sump Pump: <input type="checkbox"/>	Windows: <input checked="" type="checkbox"/> Storm Sash/Insulated	Insulated/Good	Car Storage: <input checked="" type="checkbox"/> None	Driveway: <input checked="" type="checkbox"/> # of Cars: 4+	Effective Age (Yrs): 3	Condition: <input checked="" type="checkbox"/> Damaged: <input type="checkbox"/> Better: <input type="checkbox"/>	Screens: <input checked="" type="checkbox"/> Yes: <input type="checkbox"/>	Driveway Surface: <input checked="" type="checkbox"/> Asphalt	Garage: <input checked="" type="checkbox"/> # of Cars: 2	Exterior: <input checked="" type="checkbox"/> Det: <input type="checkbox"/> Split: <input type="checkbox"/>
Attic: <input checked="" type="checkbox"/> None: <input type="checkbox"/> Insulation: <input checked="" type="checkbox"/> FWA: <input type="checkbox"/> HVAC: <input type="checkbox"/> Radiant: <input type="checkbox"/>	Other: <input type="checkbox"/> Full: <input type="checkbox"/> Gas: <input type="checkbox"/>	Appliances: <input checked="" type="checkbox"/> Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Washer/Dryer: <input checked="" type="checkbox"/> Other (describe):		Finished area above grade, etc.: 13 Rooms: 7 Bedrooms: 7.5 Baths: 7,269 Square Feet of Gross Living Area Above Grade		Additional features (central heating, air conditioning, etc.): See attached addenda.		Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The subject is a very well constructed colonial style dwelling that has recently been renovated and had a new addition added. As of the date of inspection, construction was approximately 60%. No functional or structural obscurance was observed.		Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe:	
Does the property generally conform to the neighborhood functional style, style, condition, etc. (e.g., construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe:											

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004 - "WATER" appraisal software by a. m. m. inc. - 1-800-ALAMORE

(Sic No. 80500) 101 Page #3

### Uniform Residential Appraisal Report

File # R0803120

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,000,000 to \$ 2,000,000.	
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,000,000 to \$ 2,000,000.	
Address	1001 Middle Quarter Ct Richmond, Va 22235
Location	0.56 miles SW
Size Price	\$ 1,000,000
Size Price/Gross Lw. A/R	\$ 279.41 sq ft
Info Source(s)	Public Records, MLS
Verification Source(s)	Public Records, MLS
Value	Visual
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment
Sale Price	None Known
Concessions	None Known
Date of Sale/Time	01/10/2007
Location	Good
Leased/Fee Simple	Fee Simple
Site	Average/Lot
View	Average
Design (Style)	Colonial
Quality of Construction	Good/Frame
Actual Age	20 Years Eff
Condition	V Good
Above Grade	13.1 7 7.5
Below Grade	14.1 5 14.2
Cons. Living Area	7,269 sq ft
Basement & Finished	1,736 Sq. Ft.
Rooms Below Grade	Basement
Functional Utility	Good
Heating/Cooling	FWA/CAC
Energy Efficient Items	Fully Insulated
Garage/Carport	2 Car Att. Gar
Pool/Patio/Deck	Pool, Deck
Net Adjustment (Less)	-173,825
Adjusted Sale Price of Comparables	\$ 826,175
Gross AD, 17.3 %	\$ 1,725,000
My research <input checked="" type="checkbox"/> did not reveal any prior sales or encumbrances of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records, MLS	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or encumbrances of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public Records, MLS	
Request the results of the research and analysis of the prior sales or encumbrances of the subject property and comparable sales upon additional prior sales to page 71.	
FROM	SUBJECT
Date of Prior Sale/Transfer	01/10/2007
Price of Prior Sale/Transfer	\$809,000
Date Source(s)	Public Records, MLS
Effective Date of Data Sources	March 22, 2008
Analysis of prior sale or transfer history of the subject property and comparable sales: Comparable sale three was a corporate relocation. This relocation company took possession of the property just before it was sold.	
Summary of Sales Comparison Approach: See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 1,725,000	
Indicated Value by: Sales Comparison Approach \$ 1,725,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
The Cost Approach and Income Approach to value were deemed not applicable. The Direct Sales Comparison Approach was deemed to yield the most reliable results because it directly reflects the actions and motivations of both buyers and sellers.	
This appraisal is made <input checked="" type="checkbox"/> as is <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed. <input type="checkbox"/> subject to the following required repairs or alterations on the basis of a hypothetical condition that the condition or efficiency does not require attention or repair. Final inspection by MG Miller and Associates is required.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,725,000 as of March 18, 2008 which is the date of inspection and the effective date of this appraisal.	

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004 — "WinTAL" appraisal software by a 9 mode, Inc. — 1-800-ALAMODE

File No. SUBGATEL Page # 3

# Uniform Residential Appraisal Report

File # R0803120

This is a Summary Appraisal Report which is intended to comply with the reporting requirements under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for any improper use of this report.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the effective date of this appraisal, Alex J. Umanski, SRA has completed the continuing education requirements of the Appraisal Institute.

ADDITIONAL COMMENTS

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the appraiser to reproduce the below cost figures and calculations.

Support for the opinion of site value (summary of comparable sales and/or methods for estimating site value). The cost approach was deemed not applicable to this type of subject.

COST APPROACH

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	
Source of cost data			RAWL FWD	\$q ft. 20 \$
Quality index from cost service	Effective date of cost data		\$q ft. 20 \$	
Comments to the Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport	\$q ft. 20 \$
			Total Estimate of Cost-New	
			Less: Physical	
			Functional	
			External	
			Depreciation	
			Depreciated Cost of Improvements	
			Market Value of Site Improvements	
Estimated Remaining Economic Life (REEL) and YR only	60 Years	INDICATED VALUE BY COST APPROACH		

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent \$	Y Gross Rent Multiplier		Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

## PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the development in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No (Unit type) Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached owning unit.

Legal name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units leased	Total number of units for sale	Data (optional)

Was the project created by the conversion of existing buildings into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-checking units? ☐ Yes ☐ No Data source

Are the units, common elements, and recreational facilities complete? ☐ Yes ☐ No If No, describe the status of completion

Are the common elements owned by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the terms and extent

Describe common elements and recreational facilities

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004 — "WeTOTAL" appraisal software by a 14 mod. inc — 1-800-ALAKMODE

Uniform Residential Appraisal Report

FR 1004

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property; (2) inspect the neighborhood; (3) inspect each of the comparable sales from at least the street; (4) research, verify, and analyze data from reliable public and/or private sources; and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to this comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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Fannie Mae Form 1004 March 2005

Form 1004 — "UNIFORM" appraisal software by a 1 mode, inc. — 1-800-ALAN3000

File No. R0803120 Page #55

### Uniform Residential Appraisal Report

File # R0803120

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Freddie Mac Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by iS mode, Inc. — T-503-ALAS000



File No. R0903120 Page 26

# Uniform Residential Appraisal Report

File # R0903120

21. The lender/client may disclose or distribute this appraisal report to the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, other secondary market participants, data collection or reporting services, professional appraisal organizations, any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001 et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If the appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature \_\_\_\_\_  
Name Alex J. Utterback, SRA  
Company Name MG Miller Valuations  
Company Address 5316 Patterson Ave, Richmond, VA 23226  
Telephone Number 804-289-9582  
Email Address alex@mgmiller.com  
Date of Signature and Report March 25, 2006  
Effective Date of Appraisal March 18, 2006  
State Certification # 4001001450  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State Virginia  
Expiration Date of Certification or License 02-26-2010

ADDRESS OF PROPERTY APPRAISED  
9717 Old Dan Trace  
Richmond, Va 23233

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,725,000

## LENDER/CLIENT

Name \_\_\_\_\_  
Company Name To Be Determined  
Company Address To Be Determined  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

Freddie Mac Form 70 March 2005

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Forme Mac Form 1004 March 2005

Form 1004 -- "differential" appraisal software by a to mpc, inc. -- 1-800-ALANCODE

File # R0803120

### Uniform Residential Appraisal Report

FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address		9717 Old Dell Tracer Richmond, Va 23233		9606 Cremona Drive Richmond, Va 23233					
Property to Subject		0.31 miles NE							
Sale Price		\$		\$ 1,205,000		\$		\$	
Sale Price Gross Lvl. Area		\$ 215.03 sq ft		\$ 215.03 sq ft		\$		\$	
Data Source(s)		Public Records, MLS		Public Records, MLS					
Verification Source(s)		Visual							
VALUE ADJUSTMENTS		DESCRIPTION		ADJUSTMENT		DESCRIPTION		ADJUSTMENT	
Sales of Financing		None Known							
Concessions		Conventional							
Date of Sale/Time		01/12/2007							
Location		Good							
Landscape/Tree Sample		Fair Simple							
Site		Average/1 ac							
View		Average							
Design Style(s)		Colonial							
Quality of Construction		Good/Fairly		-25,000					
Actual Age		20 Years/1.5H		+10,000					
Condition		V Good		+10,000					
Above Grade		Total (Btms) Bath		Total (Btms) Bath					
Room Count		13 7 7.5 12 5 13F2		+22,500					
Gross Living Area		7,289 sq ft		+95,000		sq ft		sq ft	
Basement & Finished		1,736 Sq.Ft		+50,000					
Rooms Below Grade		Basement		Cover Space					
Functional Utility		Good		Good					
Heating/Cooling		FURN/CAC		FURN/CAC					
Energy Efficient Items		Fully Insulated		Fully Insulated					
Garage/Carport		2 car Bt Gar		2 car Bt Gar					
Porch/Patio/Deck		Pch Bal Deck		Ck Sto Deck		+5,000			
Net Adjustment (Total)				\$ 118,500					
Adjusted Sale Price of Comparables		Net Adj: 8.2 %		Gross Adj: 20.7 %		Net Adj: %		Gross Adj: %	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales report additional prior sales on page 31.									
DATE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer		01/12/2007		No known transfers in time					
Price of Prior Sale/Transfer		\$889,000		Public Recd					
Data Source(s)		Public Records, MLS		Public Records, MLS					
Effective Date of Data Source(s)		March 22, 2008		March 22, 2008					
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis Comments									

Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005

Form 1004 (R4) — "AutoTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE

Form No. R0803120 Page 28

### Supplemental Addendum

File No. R0803120

Giver	Rand, Frank						
Property Address	9717 Old Den Trace						
City	Richmond	County	Henrico	State	VA	Zip Code	23233
Lender	To Be Determined						

**• URAR : Improvements - Additional Features**

No Personal Property Appraised. Extensive trim throughout, marble flooring in foyer, granite countertops, top of the line kitchen appliances, whirlpool tub, steam shower, trayed ceilings, BR bookcases/entertainment center, electric garage door openers, circular drive that is granite lined, federal style colonial porch.

**• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach**

All sales are high end homes in the subjects marketing area. Comp Sale one is a new dwelling transfer from a nearby development of new homes. Demand for this new development is superior to that of the subjects development as reflected in the location adjustment. Comp sale two is a similar renovated dwelling on a larger site. This sale is located in a similar established development near the subject. It was selected for its basement. This sale also included an adjoining lot that can be sold off separately. The site adjustment reflects the size difference and the additional lot. This adjustment causes the gross adjustments to exceed 25%. Comp sale three is an unrenovated dwelling that is located along a heavily traveled road. The location adjustment was made to reflect the external obsolescence caused by this main road. This adjustment causes the gross adjustments to exceed 25%. Comp sale four is supplied as additional support. This sale is located very close to the subject. This sale lacks a basement. The actual age of this sale is less than the subject, but the subject is totally renovated with a lower effective age. All sales were given adequate consideration when arriving at a final value estimate.

File No. R05001200 Page #10

Subject Photo Page

Owner	Reed, Frank				
Property Address	9717 Old Dell Trace				
City	Richmond	County	Henrico	State	VA Zip Code 23233
Lot/Blk	To Be Determined				



Subject Front

9717 Old Dell Trace  
Sales Price  
Gross Living Area 7,289  
Total Rooms 13  
Total Bedrooms 7  
Total Bathrooms 7.5  
Location Good  
View Average  
Site Average/1 ac  
Quality Good/Frame  
Age 20 Yrs/3 Eff



Subject Rear



Subject Street

File No. 12020 Page #19

Photograph Addendum

Client	Reed, Frank				
Property Address	8717 Oak Oaks Trl				
City	Richmond	County	Henrico	State	Va Zip Code 23233
Lender	To Be Determined				



Side View of Addition



Alternative Rear View of Dwelling

Form DP900X — "WinTOTAL" appraisal software by e is mode, inc — 1:000-AIRMODE

File No. 86603140 Page #11

**Comparable Photo Page**

Owner	Reed, Frank
Property Address	9717 Old Oak Trace
City	Richmond
County	Henrico
Zip	23243
Lot	To Be Determined



**Comparable 1**

1001 Middle Quarter Ct  
 Prop. to Subject: 0.96 miles SW  
 Sales Price: 1,900,000  
 Gross Living Area: 6,800  
 Total Rooms: 14  
 Total Bedrooms: 5  
 Total Bathrooms: 3P2  
 Location: Superior  
 View: Average  
 Site: Average/1 ac  
 Quality: Super/Brick  
 Age: New



**Comparable 2**

10 Nomad Lane  
 Prop. to Subject: 0.74 miles NW  
 Sales Price: 1,960,000  
 Gross Living Area: 4,400  
 Total Rooms: 17  
 Total Bedrooms: 7  
 Total Bathrooms: 7.5  
 Location: Good  
 View: Average  
 Site: Sub/2, Zoned Lot  
 Quality: Equiv/Stucco  
 Age: 23 Yrs/3 Eff



**Comparable 3**

9130 River Road  
 Prop. to Subject: 0.75 miles E  
 Sales Price: 1,450,000  
 Gross Living Area: 5,648  
 Total Rooms: 13  
 Total Bedrooms: 5  
 Total Bathrooms: 4.5  
 Location: Average  
 View: Average  
 Site: Superior/1.85 ac  
 Quality: Super/Brick  
 Age: 19 Yrs/8 Eff

Form PICPROR --- WinTOTAL appraisal software by a la mode, inc --- 1-800-411-1000

File No. 688091201 Page #12

**Comparable Photo Page**

Owner	Reed, Frank
Property Address	9717 Old Deer Trace
City	Richmond
County	Henrico
State	VA
Zip Code	23233
Listing	To Be Determined



**Comparable 4**

9606 Graymont Drive  
 Prop. to Subject 0.31 miles NE  
 Sales Price 1,295,000  
 Gross Living Area 6,009  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 3 1/2  
 Location Good  
 View Average  
 Site Average  
 Quality Sub/Bock  
 Age 11 Years EP

**Comparable 5**

Prop. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Comparable 6**

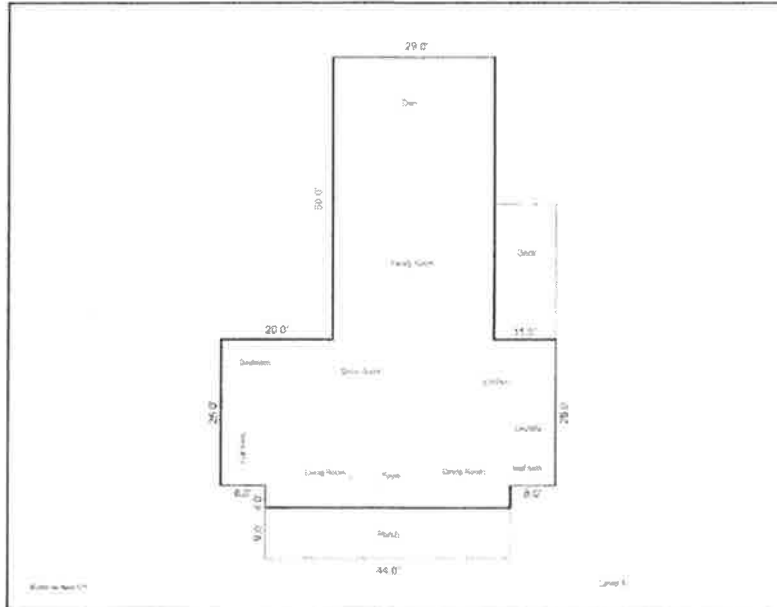
Prop. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

Form PICR000R - "KINATOTAL" appraisal computer by a la mode, inc. - 1-800-AJAMODE

The No. 800031201 Page #12

### Building Sketch

Owner	Rood, Frank						
Property Address	9717 Old Dixie Trace						
City	Richmond	County	Harrison	State	Va	Zip Code	23213
Level	To Be Determined						



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Area	Net Totals
001	First Floor	3186.0	3186.0
P/P	Porch	196.0	460.0
	Deck	264.0	
Net LIVABLE Area		(Rounded)	3186

LIVING AREA BREAKDOWN			
Breakdown			Subtotal
First Floor			
1.0	x	44.0	176.0
29.0	x	50.0	1450.0
26.6	x	60.0	1596.0
3 Items			(Rounded)
			3186

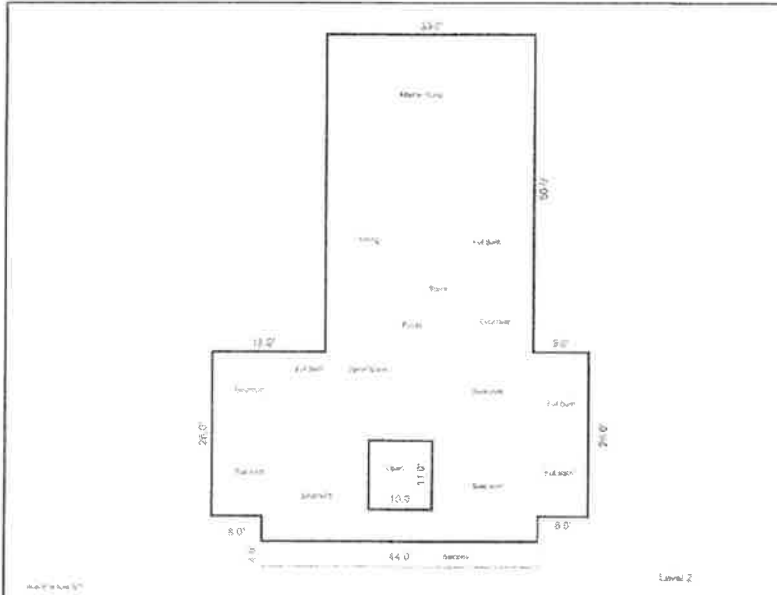
Form SKT BldgSd -- "WHOTOTAL" appraisal software by s la roche, inc -- 1-800-ALAMODE



### Building Sketch

Plot No. R0004147 Page #14

Owner	Reed, Frank
Property Address	9717 Old Des Trace
City	Richmond
Land	To Be Determined
County	Henrico
Sub V/s	20.000
20.000	20.000



Comments

AREA CALCULATIONS SUMMARY			
Code	Description	Net Area	Net Totals
GLA2	Second Floor	1308.0	
	Second Floor	-110.0	2216.0
P/B	Balcony	176.0	176.0
Net LIVABLE Area		(Rounded)	3276

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Second Floor			
33.0	x	50.0	1650.0
26.0	x	60.0	1560.0
4.0	x	44.0	176.0
10.0	x	11.0	-110.0
4 floors			(Rounded) 3276

Form SKT-SK501 - "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

File No. H00001207 Page #13

### Building Sketch

Owner	Pined, Frank		
Property Address	9717 Oak Den Trl		
City	Richmond	County	Henrico
State	VA	Zip Code	22293
Lease	To be Determined		

**Level 3**

**Basement**

Basement to Area 1/2"

Comments:

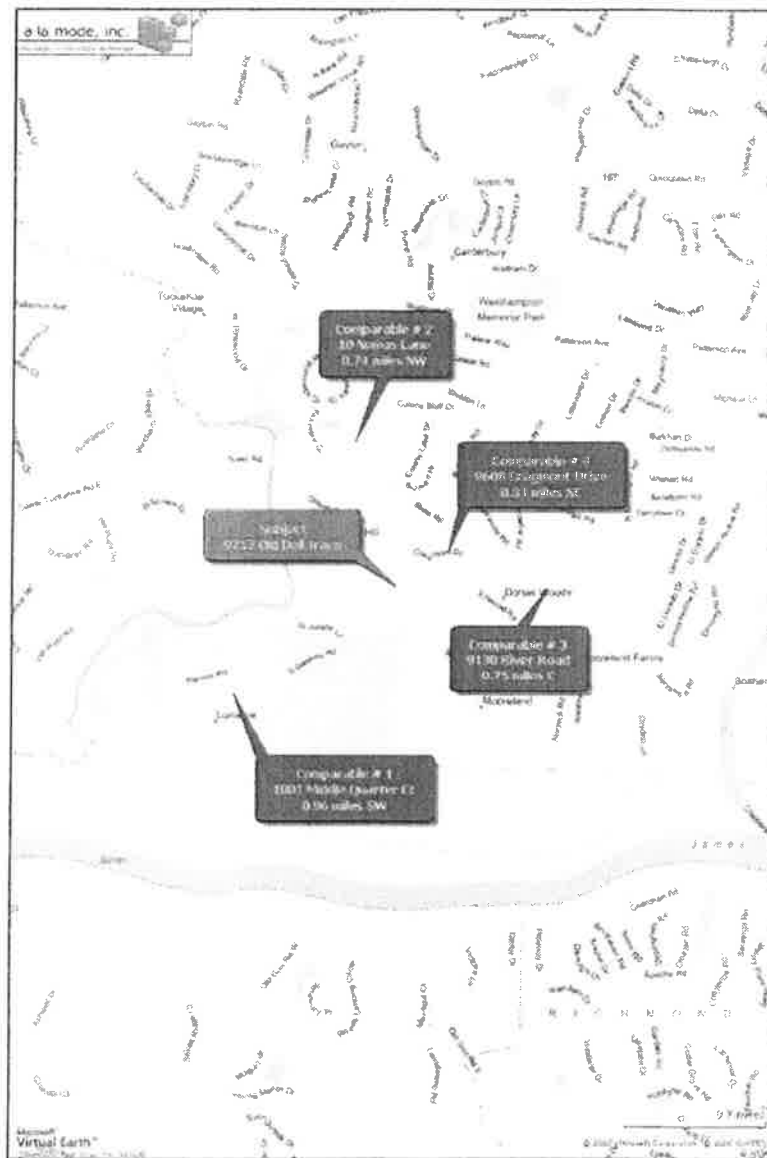
AREA CALCULATIONS SUMMARY			
Code	Description	Net Area	Net Totals
01A3	Third Floor	826.5	826.0
01B7	Basement	1033.0	
	Garage	703.4	1736.4
Net LIVABLE Area		(Rounded)	827

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
Third Floor	50 x 9.5		42.5
	28.0 x 28.0		784.0
2 Items		(Rounded)	827

Form SKT.BH341 - "NetTotal" appraisal software by a 2 mode, etc. -- 1-800-ALAMOCE

Location Map

Owner	Reed, Frank					
Property Address	9717 Owl Dell Trace					
City	Richmond	County	Henrico	State	VA	Zip Code 23214
Lottery	To Be Determined					



Form MAP LOG -- "WinTOTAL" appraisal software by a la mode, inc. -- 1-800-ALUMOOD

Base

Page 1 of 1



**COUNTY OF HENRICO - FINANCE DEPARTMENT**  
**REAL ESTATE ASSESSMENT DIVISION**

Address: 4351 E. Fairham Rd.  
Henrico, VA 23273-2745  
Phone: 804-501-4300  
Fax: 804-501-5420

**Basic Information**

Parcel ID: 740-735-8162  
State Code: Resid (Urban)  
Tax Type: Reg Taxable  
Zone: R-O  
Tax Dist: Regular  
Magisterial: Tuckahoe  
Subdivision: Country Club Colony  
Section: A  
Block: A  
Lot: 16  
Map Page #: 172  
Vision PID #: 11995

Parcel Address: 9717 OLD DELL TRCE  
Appraiser: X  
Neighborhood: 1-070  
Acreage: 0  
Owner (Jan 1): REED FRANK J III & C A  
Owner (Cur): REED FRANK J III & C A  
Mailing Address:  
817 MATLACK DR  
MOORESTOWN NJ  
Zip: 08057-1443  
Old Map #: D110050000A 0016  
Pre 1982 Map #: 81 A1 34

Image



Last Photo Update 02/01/1997

**Residential Information**

Usecode: 210 Res - Subd (1 Fam)	Year Built: 1988	Sq Ft Finished Living: 4,166
Style: 01 Colonial	No. of Stories: 2	Finished Attic: 0
Grade: AA	Total Rooms: 10	Unfinished Living: 0
Ext. Walls: 02 Composition	Bedrooms: 4	Basement: 1,734
Roof: 02 Wood Shingle	Half Bathrooms: 2	Finished Basement: 838
Heating: 02 Forced Air	Full Bathrooms: 5	Basmt Type: W Walkout
Air Cond: 01 Yes	Fireplace(s): 3	Basement Garage: 2



**Last Transfer**

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Validity of Sale	# of Parcels
03/30/2007	\$899,000	4315	166	POLLARD MATTHEW E & E L		1

**Current Assessment**

Year	Date	Land	Land Use	Improvements	Total
2011	03-10-2011	\$250,000		\$366,400	\$606,400

**Additions and Outbuildings**

Type	Improvement	Measurement
Addition	Deck	254 Square Feet
Addition	Porch Covered	528 Square Feet

**Sketch Details**

Code	Desc	Gross	Living
VLT	Valued Area	116	0
1FF	1st Fl Finished	2,432	2,432
2FF	2nd Fl Finished	1,734	1,734
BGR	Basmt Garage	788	0
BMF	Basement Finished	838	0
BMU	Basement Unfinished	110	0
PCO	Porch Covered	528	0
WDK	Deck	254	0

**Land Information**

Type	# Units	Unit Type	Sqft	Zone
04	1	LOTS	0	R-O

Map

**Notes**

9-24-2003, Pollard, Matthew E., & Elizabeth L. DB 3545-2288 -- 3-30-2007 Reed, Frank J. III & Christina A. DB 4315-166

<http://pmtias.ntdp.henrico:7778/pls/htmldbcamprod/f?p=128:5:190356896835668::NO:::> 10/5/2011



I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 30<sup>th</sup>, 2016.

Stevie Watson  
Stevie Watson

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

~~~~~

IN RE:

RESIDENTIAL CAPITAL, LLC,

et al,

Debtors.

Case No.:

12-12020(MG)

DEPOSITION OF STEVIE WATSON

May 19, 2016

1:50 p.m.

Taken at:

3900 Westerre Parkway  
Suite 300  
Richmond, Virginia

REPORTED BY: TRACEY SLYE, COURT REPORTER



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Page 2</div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div> <div>APPEARANCES OF COUNSEL<br/>BARBARA K. HAGER, ESQ.<br/>REED SMITH, LLP<br/>Three Logan Square, 1717 Arch Street<br/>Suite 3100<br/>Philadelphia, Pennsylvania 19103<br/>Bhager@reedsmith.com<br/>215.851.8864<br/>Counsel for the Residential Capital, LLC<br/><br/>FRANK REED, PRO SE<br/>856.956.6950<br/>Frankreednj@aol.com<br/><br/>Counsel for the Defendant(s)</div> | <div>Page 4</div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div> <div>DEPOSITION OF STEVIE WATSON<br/>May 19, 2016<br/>STEVIE WATSON,<br/>having been duly sworn, testified as follows:<br/>EXAMINATION<br/>BY MS. HAGER:<br/>Q Could you please state your full name and<br/>business address for the record?<br/>A My name is Stevie Watson. My business<br/>address is 8804 Patterson Avenue, Richmond, Virginia<br/>23229.<br/>Q Have you ever given a deposition before?<br/>A Once.<br/>Q What case was that?<br/>A My personal divorce.<br/>Q So you may recall from the time you gave a<br/>deposition that there are a couple of ground rules.<br/>We are going to do some talking today. The court<br/>reporter is here taking down what we're saying. In<br/>order for her to do that, it's important that we're<br/>not talking at the same time. So I'll ask you a<br/>question, please wait until I finish that question<br/>before you start your answer and, likewise, I'll let<br/>you finish your answer before I start a new question.<br/>In common conversation sometimes we end up</div>                                                                                                                 |
| <div>Page 3</div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div> <div>EXAMINATIONS<br/>Witness: Page<br/>STEVIE WATSON<br/>By MS. HAGER 4<br/><br/>EXHIBITS<br/>Exhibit Description Page<br/>1 Declaration 22</div>                                                                                                                                                                                                                              | <div>Page 5</div> <div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div></div> <div>anticipating or thinking we can anticipate what the<br/>other person is going to say. Here that doesn't work<br/>as well. We both need to wait for each other.<br/>A Certainly.<br/>Q You are under oath today. Even though we're<br/>here in this informal setting, it's the same as though<br/>we are in the courtroom.<br/>A Understood.<br/>Q If you need to take a break at any time, let<br/>me know. This shouldn't be all that long. I know<br/>you're not represented by an attorney today, but it is<br/>important that you realize that I'm not here to answer<br/>any questions. So when I ask you a question, I need<br/>an answer from you. If you don't understand the<br/>question, let me know that you don't understand it.<br/>I'll try to rephrase it.<br/>If you don't remember something, let me know.<br/>If you do have a question and ask me, I won't be able<br/>to answer so I'm not trying to be rude, but it's just<br/>the way these things works.<br/>Do you have any questions about the ground<br/>rules before we get started?<br/>A No.<br/>Q Did you speak with anyone about your<br/>deposition before today?</div> |

2 (Pages 2 to 5)

Page 6

1 A No, nothing of substance other than was I  
2 going to make it, be here.  
3 Q Did you speak with Mr. Reed?  
4 A I did speak with him.  
5 Q When did you talk with him?  
6 A On his drive here this morning.  
7 Q What did you talk about with him?  
8 A Mostly whether or not I was going to be here  
9 and a little refreshing of the appraiser and the  
10 appraised value of the house.  
11 Q What do you mean by refreshing of the  
12 appraiser and the appraised value of the house?  
13 A I had received a copy of an appraisal and I  
14 don't know who delivered it to me along with some  
15 other documents -- and you're welcome to look at  
16 them -- and it was hardly legible. So I was asking  
17 what was the appraised value on the appraisal that I  
18 received.  
19 Q And do you remember doing a declaration in  
20 this case for Mr. Reed?  
21 A I do. I remember doing a one-page  
22 declaration.  
23 Q Did you do both a declaration and a letter?  
24 A Yes.  
25 Q Prior to speaking with Mr. Reed on the phone

Page 7

1 today, had you looked back at your declaration?  
2 A Yes.  
3 Q Had you reviewed the letter that you  
4 supplied?  
5 A Yes.  
6 Q And had you reviewed the appraisal that is  
7 attached to your letter?  
8 A I didn't fully appraise it other than to look  
9 at the appraiser's value.  
10 Q Did you go back and review the appraiser's  
11 value on your own outside of talking with Mr. Reed?  
12 A Not really. I looked at the number, the  
13 final number.  
14 Q Have you ever given expert testimony?  
15 A No.  
16 Q Have you ever given an expert report in  
17 connection with any case?  
18 A No.  
19 Q Who is your present employer?  
20 A Long and Foster.  
21 Q And what is your job title?  
22 A I am an associate broker and a sales person.  
23 Q And how long have you been an associate  
24 broker?  
25 A Probably 23 years.

Page 8

1 Q Can you describe your job duties?  
2 A I've been a realtor for 27. And before you  
3 can become an associate broker, you need three or four  
4 years of being in the business. And although we say I  
5 work for Long and Foster, it's sort of just an  
6 umbrella name over my head that I'm an independent  
7 contractor and I don't receive any salary from them,  
8 I'm fully commissioned. So I don't really have a job  
9 title.  
10 Q What are your job duties?  
11 A To represent my buyers and sellers.  
12 Q Your buyers and sellers of what?  
13 A Real estate.  
14 Q So if someone wants to sell a property, they  
15 could call you?  
16 A Yes.  
17 Q What would you do for them?  
18 A I would do a market analysis.  
19 Q Which is what?  
20 A To assess the value of their property by  
21 comparing it to other comparable properties.  
22 Q What do you mean by that?  
23 A Similar size, location, condition, square  
24 footage.  
25 Q And if someone wants to buy a property, what

Page 9

1 would you do for them?  
2 A Similar, assess the values around them  
3 representing their best interest.  
4 Q Well, you show them properties, right?  
5 A I do show them properties that meet their  
6 criteria or wants and desires.  
7 Q Are you licensed in the State of Virginia?  
8 A Yes.  
9 Q Do you have any certifications?  
10 A Yes.  
11 Q What are those?  
12 A One is called a GRI. It's a Graduate Realtor  
13 Institute. The other is the identification of being  
14 an associate broker. It requires higher education and  
15 passing of the test.  
16 Q And did you attend college?  
17 A Yes.  
18 Q Do you have a degree?  
19 A Yes.  
20 Q What is your degree in?  
21 A Community service.  
22 Q Where did you go to college?  
23 A Virginia Commonwealth University.  
24 Q How is the real estate market now?  
25 A It's relatively good.

3 (Pages 6 to 9)

| Page 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Page 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1 Q So sales are pretty good right now?</p> <p>2 A Yes.</p> <p>3 Q And when we say that sales are good, what do</p> <p>4 you mean by that?</p> <p>5 A If houses are in good condition and good</p> <p>6 location and priced reasonably or to market value,</p> <p>7 they are selling and there are buyers out there again</p> <p>8 looking for properties and interest rates are still</p> <p>9 low.</p> <p>10 Q You say there are buyers again looking for</p> <p>11 properties. Was there a time when there weren't</p> <p>12 buyers looking for properties?</p> <p>13 A Just a very small time period.</p> <p>14 Q Which was when?</p> <p>15 A After 9/11 things came to a halt for a while.</p> <p>16 Q So 2001?</p> <p>17 A Yes.</p> <p>18 Q How many houses did you sell in 2015?</p> <p>19 A I wouldn't be able to tell you.</p> <p>20 Q Why not?</p> <p>21 A I don't have the number in front of me.</p> <p>22 Q So was it more than 10?</p> <p>23 A Yes.</p> <p>24 Q Was it more than 20?</p> <p>25 A I would guess so. That is a combination of</p>                                                                 | <p>1 and 30 or sometimes a little more.</p> <p>2 Q How many sales did you have in 2009?</p> <p>3 A I don't remember.</p> <p>4 Q Was it more than 10?</p> <p>5 A Yes.</p> <p>6 Q More than 20?</p> <p>7 A I can't remember if it would be more than 20.</p> <p>8 Sorry.</p> <p>9 Q And what about in 2008, how many sales did</p> <p>10 you have?</p> <p>11 A I really can't recall.</p> <p>12 Q Was it more than 10?</p> <p>13 A Yes.</p> <p>14 Q Was it more than 20?</p> <p>15 A Possibly.</p> <p>16 Q How was the market in 2008?</p> <p>17 A The market, I really can't remember honestly.</p> <p>18 It was a long time ago. I'm a busy, active agent and</p> <p>19 I stay consistently busy, even perhaps when other</p> <p>20 agents don't. So it's really hard for me to remember</p> <p>21 exactly.</p> <p>22 Q So not just with respect to your own sales,</p> <p>23 but the market generally in 2008, you can't remember</p> <p>24 whether it was good or bad?</p> <p>25 A Not specifically.</p>                                                                                        |
| Page 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Page 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>1 listing and sales. We consider them all selling of</p> <p>2 houses. Some would be my listing, some would be</p> <p>3 outright sales of other agent's listing.</p> <p>4 Q So where you're the buyer's agent?</p> <p>5 A I would say 50 percent of what I do, maybe</p> <p>6 not quite.</p> <p>7 Q You would consider a house that you sell to</p> <p>8 one of your buyers a sale?</p> <p>9 A I would consider a listing that I have, if</p> <p>10 another agent brings in the buyer, it's still</p> <p>11 considered a sale with my name on it as well.</p> <p>12 Q Right. When it's your listing?</p> <p>13 A Yes.</p> <p>14 Q What if you're just the buyer's agent?</p> <p>15 A It's considered my sale as well.</p> <p>16 Q So in 2015 you would say you had more than 20</p> <p>17 sales; is that right?</p> <p>18 A Yes, I think so, yes.</p> <p>19 Q And what about in '12, how many sales did you</p> <p>20 have that year?</p> <p>21 A I really don't remember.</p> <p>22 Q Do you think it was more than 10?</p> <p>23 A Yes.</p> <p>24 Q More than 20?</p> <p>25 A Probably. I'm pretty consistent between 20</p> | <p>1 Q Would you agree with me that the market</p> <p>2 drastically declined from 2007 to 2012?</p> <p>3 MR. REED: Leading; objection.</p> <p>4 THE WITNESS: I would say there was a period</p> <p>5 of some decline.</p> <p>6 MS. HAGER: By the way, Mr. Reed, while</p> <p>7 you're not an attorney, I'm not going to stop you from</p> <p>8 making objections, but you should know she's not my</p> <p>9 witness so I can lead her. Make your objections.</p> <p>10 That's fine.</p> <p>11 (The reporter read the record as requested.)</p> <p>12 BY MS. HAGER:</p> <p>13 Q You know Frank Reed; is that correct?</p> <p>14 A Yes.</p> <p>15 Q How do you know him?</p> <p>16 A Through business relationships of having sold</p> <p>17 previous properties for him.</p> <p>18 Q Are you aware of when Mr. Reed lived in</p> <p>19 Virginia?</p> <p>20 A Yes.</p> <p>21 Q When was that?</p> <p>22 A Well, it was prior to his purchase, the</p> <p>23 property on Old Dell so I would guess that would be in</p> <p>24 2005, 2006.</p> <p>25 Q And just for clarification -- I don't want</p> |

4 (Pages 10 to 13)

Page 14

1 you to take guesses of anything. If you're not sure,  
2 that is a fine answer.  
3 A Okay.  
4 Q Guessing doesn't really get us anywhere. If  
5 you're not sure, tell me you're not sure, you don't  
6 remember.  
7 Q For which Mr. Reed's properties were you the  
8 listing agent?  
9 A There were two properties in Twin Hickory in  
10 Glen Allen, Virginia that I sold for him.  
11 Q Do you recall the addresses?  
12 A I do not.  
13 Q When were those listings?  
14 A They were prior to 2007.  
15 Q So those were houses of Mr. Reed's that you  
16 sold to other parties?  
17 A Yes.  
18 Q And for which properties of Mr. Reed's were  
19 you his agent, meaning acting as a buyer's agent?  
20 A I can't recall.  
21 Q Were there any?  
22 A I may have been the agent on his second  
23 purchase in Twin Hickory. I was the selling agent on  
24 his purchase of Old Dell.  
25 Q When was that?

Page 15

1 A I did go into the attic of our office and  
2 retrieved that file so I have a settlement date for  
3 his purchase of Old Dell, March 29, 2007.  
4 MR. REED: Can we go off the record for one  
5 second?  
6 MS. HAGER: Sure.  
7 (Discussion off the record.)  
8 BY MS. HAGER:  
9 Q So you were the selling agent for 9717 Old  
10 Dell Trace in 2007, correct?  
11 A Yes, I believe it was my listing and Frank  
12 had been a client and I called him about the property  
13 and I thought it was an opportunity for him.  
14 Q Is that something that you have independent  
15 recollection of?  
16 A Not the conversation itself, but when I  
17 called him, yes, it was my listing at the time.  
18 Q And what was the condition of 9717 Old Dell  
19 Trace when you sold it to Mr. Reed?  
20 A It needed a lot of of repair and it needed a  
21 lot of updating.  
22 Q Such as what?  
23 A Outdated kitchen and baths, floor plan was  
24 somewhat unfunctional on the second level.  
25 Q What do you mean by that?

Page 16

1 A I believe you had to go through one bedroom  
2 to get to another bedroom. There was something quirky  
3 about it.  
4 Q How were you aware that Mr. Reed expanded and  
5 renovated the property?  
6 A When he purchased the property from time to  
7 time, he would encourage me to come visit to see what  
8 was being done.  
9 Q What was being done?  
10 A He was making tremendous additions which  
11 increased the square footage and the improvements that  
12 I saw were very upscale.  
13 Q What improvements did you see?  
14 A I saw that he had reconfigured the second  
15 floor to make it more functional. He added a  
16 tremendous master suite on the second level with a  
17 sitting room. I think it was a laundry area. It was  
18 quite extravagant and special. And I saw plans that  
19 he was going to add a detached garage that was going  
20 to be equally attractive.  
21 Q Did you see any other improvements?  
22 A I did, but I can't recall actually what they  
23 were.  
24 Q When was it that you saw these renovations?  
25 A I would say it was within the year following

Page 17

1 his purchase.  
2 Q So 2008, would that be right?  
3 A Yes.  
4 Q And when was it that you saw the plans, also  
5 2008?  
6 A Yes.  
7 Q How many times had you been back to Old Dell  
8 Trace after you sold it?  
9 A I would say probably three. I know you don't  
10 want probably, at least two and maybe three or more.  
11 Q Were each of those visits for the purpose of  
12 seeing the renovations?  
13 A Yes.  
14 Q When was the work scheduled to be completed?  
15 A I would say that within a reasonable amount  
16 of time so he could get the house on the market. He  
17 had invested a lot and I'm sure he wanted to get it  
18 back on the market so he could recoup his investment.  
19 Q How do you know that?  
20 A By the number of times, those two or three  
21 times that I went to visit, they were relatively close  
22 together. So he was moving in a pattern of forging  
23 ahead.  
24 Q So are you saying that when you went to see  
25 the property that there was progress being made on the

5 (Pages 14 to 17)

Page 18

1 improvements?  
2 A Yes, every time.  
3 Q Do you know how much time in total the  
4 renovations were scheduled to take?  
5 A No.  
6 Q How far along would you say the improvements  
7 were on the last time that you went to Old Dell Trace?  
8 A I would say they were pretty far along in the  
9 work that he was doing. There was still -- he had  
10 removed the kitchen and the kitchen had not been  
11 replaced to the best of my recollection.  
12 Q Besides the kitchen, were the other  
13 improvements far along?  
14 A The master was pretty far along and he had  
15 done a lot of repair and improvement to the curb  
16 appeal of the house. Doing the front stairs and the  
17 front of the house was a tremendous draw, the  
18 appearance of a southern mansion.  
19 Q Are you aware of whether the improvements on  
20 the kitchen were part of the original plan?  
21 A Yes.  
22 Q Yes, they were?  
23 A I believe they were, yes.  
24 Q Are you aware of any storm-related damage to  
25 the property?

Page 19

1 A I can't recall.  
2 Q Are you aware that the Reeds intended to live  
3 in the property once it was completed?  
4 A I'm not sure that I recall that answer.  
5 Q Are you aware that the Reeds intended to rent  
6 the property out on a month-to-month basis?  
7 A I'm not sure that I recall a conversation  
8 regarding that.  
9 Q How do you know what he planned to do with  
10 the property?  
11 A Because he -- I believe he had moved out of  
12 town during the process of the renovation and we had  
13 discussed from time to time the listing price that  
14 could be put on the property.  
15 Q What does the fact that he moved out of town  
16 have to do with how you knew what he planned to do  
17 with the property?  
18 A Because he had uprooted his wife and children  
19 and they were in another school and it seemed to me  
20 that if he had planned to stay local, he would have  
21 kept them in Richmond.  
22 Q Are you aware that he did ultimately move  
23 back to Richmond?  
24 A I don't remember that.  
25 Q Without looking at the documents that you

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1 brought with you, do you recall how much the Reeds  
2 paid for the property?  
3 A Yes, I believe it was 899.  
4 Q And before Mr. Reed asked you to do the  
5 declaration for him in this case, did you have a  
6 recollection of how much he paid for that property?  
7 A Somewhat of a recollection, yes, because it  
8 had been my listing.  
9 Q Do you typically retain a recollection of the  
10 sales prices for your listings?  
11 A Not all of them, but it was a very unusual  
12 listing and a very prime area of the Richmond corridor  
13 so, yeah, I would have remembered the approximate  
14 price of what it was.  
15 Q You said it was an unusual listing. What do  
16 you mean by that?  
17 A Upper end or had a lot of curb appeal and was  
18 in a very executive area.  
19 Q So was it unlike other properties around it?  
20 A The neighborhood that this particular  
21 property was in was not a cookie cutter neighborhood  
22 and almost all of the houses in that subdivision were  
23 unique in design.  
24 Q Is the property at 9717 Old Dell Trace at the  
25 time larger than the other properties in the

Page 21

1 neighborhood?  
2 A I think it was probably right in line with  
3 most of them. There may have been one or two a little  
4 smaller and some that were a little larger, but he was  
5 adding to that square footage.  
6 Q And you're anticipating my next question. So  
7 by making the improvements to the house, which  
8 included the second floor expansion, would that have  
9 made it the biggest house in the neighborhood?  
10 A No.  
11 Q Would it have been one of the biggest houses  
12 in the neighborhood?  
13 A Not one of the biggest. There would be  
14 several that would have been comparable in size to the  
15 best of my knowledge.  
16 Q Do you recall what the total square footage  
17 would have been had the renovations been completed?  
18 A I think it would have been approximately  
19 about 6,000 square feet.  
20 Q In total or is that just the renovation?  
21 A No, the total.  
22 Q Do you recall what the square footage was  
23 prior to the renovation?  
24 A Maybe low four thousands.  
25 Q I believe you mentioned that -- strike that.

6 (Pages 18 to 21)

Page 22

1 Without looking at the documents that you brought with  
2 you, are you aware of how much in liens were on the  
3 property after Mr. Reed purchased it?  
4 A No.  
5 Q Are you aware that he had a first mortgage  
6 and a second mortgage?  
7 A I can't recall if I was aware.  
8 Q Are you aware of how much money he spent on  
9 the improvements?  
10 A I could only guesstimate.  
11 Q Are you aware of how much more he would have  
12 needed to spend in order to complete the improvements?  
13 A I would only be able to guesstimate and  
14 finishing up the kitchen and finishing up what he  
15 started.  
16 (Thereupon, Plaintiff's Exhibit No. 1 was  
17 marked for identification.)  
18 BY MS. HAGER:  
19 Q So, Ms. Watson, showing you what was just  
20 marked by the court reporter as Watson 1, do you  
21 recognize that document?  
22 A I do.  
23 Q In my copy anyway, can you take a look at the  
24 first page and the last page? Is that the declaration  
25 that you gave to Mr. Reed?

Page 23

1 A Yes.  
2 Q Is that your signature on the second page of  
3 the declaration, which is the last page of the  
4 document?  
5 A Yes.  
6 Q And you signed this declaration under oath,  
7 correct?  
8 A Yes.  
9 Q On March 30, 2016, correct?  
10 A Yes.  
11 Q And am I right that in the declaration  
12 essentially you say that you had previously prepared  
13 an opinion regarding the loss suffered by the Reeds in  
14 connection with the Old Dell Trace property; is that  
15 right?  
16 A Yes.  
17 Q And you added something to the declaration,  
18 which I didn't see in the letter, which was that  
19 Mr. Reed had since lost the property to foreclosure;  
20 is that right?  
21 A Yes.  
22 Q How did you learn about that?  
23 A Through Mr. Reed and I also saw it, I  
24 believe, advertised. There was a listing that was by  
25 someone else and I believe it noted that it was going

Page 24

1 to be in foreclosure.  
2 Q Meaning there was --  
3 A In the MLS or Multiple Listing Service, we  
4 post our active new listings and if I recall, I saw it  
5 pop up and it was another agent who often does short  
6 sales and other things and I think it mentioned, but  
7 I'm not sure, in the body of the remarks that it was a  
8 foreclosure.  
9 Q And would this have been at the point in time  
10 that Mr. Reed still owned the property?  
11 A Yes.  
12 Q Do you know why Mr. Reed didn't use you as a  
13 listing agent?  
14 A It was not his call, I believe. It was done  
15 by the bank, but I'm not sure.  
16 Q So a bank can list a property for sale before  
17 it forecloses?  
18 A I don't know.  
19 Q When did Mr. Reed tell you that he lost the  
20 property to foreclosure?  
21 A It was sometime during that same period of it  
22 becoming active and public.  
23 Q When was that?  
24 A I have no idea. I'm sorry.  
25 Q So attached to the declaration there is a

Page 25

1 letter from you; is that right?  
2 A Yes.  
3 Q And can you just turn to that letter and  
4 confirm that this is your signature?  
5 A It is my signature.  
6 Q This is a letter that you wrote to Whom It  
7 May Concern on June 20, 2012, correct?  
8 A Yes.  
9 Q Did you write this letter because Mr. Reed  
10 asked you to write this letter?  
11 A Yes.  
12 Q And attached to the letter there's a couple  
13 of things -- and I realize this is a bad copy, but  
14 it's been copied a lot of times. Attached to the  
15 letter is your bio, an article about the neighborhood  
16 that Old Dell Trace is in and then an appraisal; would  
17 you agree with me?  
18 A Yes.  
19 Q Now the appraisal is from what date?  
20 A I could hardly make that out and I did not do  
21 that appraisal. It was done by an official appraiser  
22 who has appraisal accreditation.  
23 Q You're not a licensed appraiser?  
24 A Correct.  
25 Q Have you ever done an appraisal report that

7 (Pages 22 to 25)

Page 26

1 looks like this?  
2 A No.  
3 Q Do you know who this appraiser is?  
4 A I tried to read his name, but I wasn't overly  
5 familiar with him at all. It looked like Alex  
6 something.  
7 Q If I told you his last name is Uminski, would  
8 that sound familiar to you at all?  
9 A A little familiar.  
10 Q Do you know some of the local appraisers?  
11 A I do.  
12 Q He's not somebody that you've dealt with  
13 lately?  
14 A We're don't usually get to see the appraisals  
15 and they're usually called on by the banks.  
16 Q How did you get a copy of the article  
17 attached?  
18 A I think I was the one that spotted that  
19 article. I'm not sure. I'm sorry.  
20 Q What is the date of the article; do you  
21 recall?  
22 A But I do think that it was relatively soon  
23 after Mr. Reed purchased the property and I was  
24 excited to see it for his future benefit. It was  
25 listed like that in the picture he used to the best of

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1 my recollection.  
2 Q So the picture used that you referred to, is  
3 that on page 5 of 28?  
4 A Yes.  
5 Q The notation there, Frank Reed Property with  
6 the address listed, is that was something that  
7 appeared in the article?  
8 A I can't recall.  
9 Q What was the purpose of you writing this  
10 June 20, 2012, letter?  
11 A I believe that Mr. Reed had told me that he  
12 needed it for some financial or legal purpose.  
13 Q Have you ever previously calculated a loss on  
14 a property in the way that you have for this Old Dell  
15 Trace property?  
16 A I've never had the need or request for it  
17 before.  
18 Q So can you describe the methodology of how  
19 you went about figuring out the loss?  
20 A Yes, in my mind I did it based on his  
21 investment of the 900, what I had felt he had put  
22 already into the house, what he was probably paying in  
23 taxes, maybe insurance premiums.  
24 Q Anything else?  
25 A And I don't think I put into that figure what

Page 28

1 his true loss may have been if it had been completed,  
2 put on the market and sold. I don't think I threw  
3 that in. Let me see what number you're looking at.  
4 So when I saw or spotted just now the 11, I'm  
5 thinking it was the 900,000, whatever he had put into  
6 the house, taxes, whatever. It easily could have been  
7 another 200,000.  
8 Q When you say what he put into the house, I  
9 think you previously testified that you're not sure  
10 what that number is?  
11 A I don't know. It's a guesstimate.  
12 Q But do you know what you used when you  
13 prepared this letter?  
14 A The same, just from recollection of the  
15 quality of what he had done, the exterior addition of  
16 what he had done.  
17 Q Right. I understand the work that you're  
18 saying that was done, but when you prepared this  
19 letter of June 2012, what number did you use in the  
20 calculation?  
21 A I'm not sure what you mean.  
22 Q You said one of the things that you accounted  
23 for was the amount he put into the house. Did you  
24 have a specific figure that you used in calculating  
25 the numbers in your letter?

Page 29

1 A It was just a general number that he may have  
2 had 100, 150 in it.  
3 Q So as you sit here today, you don't know what  
4 number that you used when you did your calculation?  
5 A I would say that I used the number I just  
6 gave you, but it was not based on any data. It was  
7 just by the visual of what I recalled.  
8 Q And you also mentioned that you accounted for  
9 taxes and insurance. Do you know what number you used  
10 when you prepared your calculation?  
11 A Not exactly, but county taxes run a little  
12 under a dollar per \$100,000 value and if he had been  
13 carrying that all of these years.  
14 Q What would you have done with the taxes  
15 number? I'm not sure I understand.  
16 A Well, I'm guessing if his house was valued at  
17 800,000, he would have been paying 8,000 a year for  
18 taxes or close to that and if it was higher, he would  
19 have been paying more.  
20 Q What would you have done with that 8,000 plus  
21 number?  
22 A Probably included in that total.  
23 Q How?  
24 A Adding the 900, the million 50 that I thought  
25 he may have put into his addition and improvements and

8 (Pages 26 to 29)

Page 30

1 adding another 50 or so for six, eight years of taxes  
2 at 8,000.  
3 Q No, now you just said a million 50 for the  
4 work that was done, did you mean 150,000?  
5 A Yes.  
6 Q In the appraisal that is attached that was  
7 prepared by Uminski, what did he do to come up with  
8 the appraised value?  
9 A I have no idea. I was not involved with  
10 that.  
11 Q What is an assessed value of a property?  
12 A It is typically what the county uses to base  
13 their taxes on that individual property are. It is  
14 different than an appraised value. So assessed value  
15 does not, in our area, mean market value.  
16 Q So at any given time are the appraised value  
17 and the assessed value the same?  
18 A Very rarely.  
19 Q And today is the fair market value of Old  
20 Dell Trace equal to the assessed value?  
21 A I don't know what the assessed value is today  
22 by the county or maybe I did. Let me see if I pulled  
23 it before I left. The county assesses the value for  
24 2016 at a million 89.  
25 Q And let the record reflect that the witness

Page 31

1 is looking at a document that she brought with her  
2 today.  
3 A It is pulled straight off of public record.  
4 Q And that's the assessed value for 2016; is  
5 that right?  
6 A Correct.  
7 Q And is that the same as the appraised value  
8 today?  
9 A No.  
10 Q How do you know? Did you do an appraisal?  
11 A I don't do appraisals. I do market analysis.  
12 Q Did you do a market analysis?  
13 A No.  
14 Q Has the appraised value on Old Dell Trace  
15 ever been the same as the assessed value?  
16 A No, not to my knowledge.  
17 Q In your letter you seem to use the appraised  
18 value of 1.725 from the appraisal that Uminski did and  
19 compare that to the assessed value in 2012, which was  
20 \$608,400. Why did you use those two figures to come  
21 up with the loss?  
22 A I don't recall using the assessed value or  
23 the appraised value. I recalled using what his  
24 purchase price was.  
25 Q So you how do you square that with what is in

Page 32

1 the letter?  
2 A If you're asking where the approximate 11  
3 something came from?  
4 Q No. I just heard you say that you don't  
5 recall using the appraised value or the assessed value  
6 in coming up with the loss; is that right?  
7 A Yes.  
8 Q But in your letter it uses appraised value  
9 and assessed value. It was your testimony that you  
10 don't recall coming up with a loss using those  
11 numbers?  
12 A I didn't use those numbers.  
13 Q Why are they in your letter?  
14 A Because they helped to support the price that  
15 I was going to probably list and market Mr. Reed's  
16 house for.  
17 Q When you subtract the assessed value in 2012  
18 from the appraised value in 2008, don't you come up  
19 with what you say the loss was of \$1,116,600?  
20 A Yes.  
21 Q So isn't that how you came up with the  
22 1,116 --  
23 A Appears that way, yes.  
24 Q You previous testified that you did not use  
25 the appraised value or the assessed value to come up

Page 33

1 with the loss, right?  
2 A I did it in my mind, but obviously it is  
3 comparable to and close to that difference, yes.  
4 Q So did you, in fact, use the numbers that are  
5 in your letter?  
6 A I did not.  
7 Q Do you think it's a good comparison to use  
8 the assessed value appraised value in 2008 to the  
9 assessed value value in 2012?  
10 A No, because I think assessed value and  
11 appraised value are two different things.  
12 Q Is it your opinion that the fair market value  
13 on Old Dell Trace would have been 1.725 million in the  
14 summer of 2009?  
15 A It was.  
16 Q How do you know?  
17 A Because I had felt that we could market it at  
18 the time had he done and completed everything to the  
19 degree that he had said and that same 1-725, 1-750 may  
20 be pushing it to 1-8 and here is why. Because great  
21 houses in that particular neighborhood and along the  
22 prestigious River Road Corridor, in my opinion, if they  
23 are in excellent condition with the latest amenities  
24 always grab a buyer who will buy at a higher price.  
25 Q Now, if he sold the property for 1.725 or,

9 (Pages 30 to 33)



| Page 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Page 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>1 frankly, any number, he would have had to have paid<br/>2 off the liens that were on the property, correct?<br/>3 A Yes.<br/>4 Q Did you perform a market analysis of the Old<br/>5 Dell Trace property in the summer of 2009?<br/>6 A Not a formal one.<br/>7 Q What do you mean by that?<br/>8 A I don't recall doing anything on paper.<br/>9 Q What are the chances that someone would have<br/>10 offered -- strike that. If in the summer of 2009<br/>11 Mr. Reed had put the property on the market for 1.725<br/>12 what are the chances that someone would have offered<br/>13 less?<br/>14 A I have no way of knowing that that.<br/>15 Q Does it happen regularly that buyers will<br/>16 offer less than the listing price?<br/>17 A If a house is in a great neighborhood and in<br/>18 great condition, it usually sells within a first week<br/>19 or two and almost always gets its full asking price.<br/>20 If it doesn't sell in that first week or two, then,<br/>21 yes, there are usually offers made.<br/>22 Q How frequently do houses sell within a first<br/>23 week they're on the market?<br/>24 A Again, I have no data on that, but in my<br/>25 experience if a house is in extremely good condition</p> | <p>1 A No.<br/>2 MS. HAGER: Thank you. I don't have any<br/>3 further questions.<br/>4 MR. REED: I have nothing.<br/>5 MS. HAGER: Thank you.<br/>6 MS. HAGER: I'll order it.<br/>7 (Signature waived.)<br/>8 (Whereupon, at 2:42 p.m., the deposition was<br/>9 concluded.)<br/>10<br/>11 * * * * *<br/>12<br/>13<br/>14<br/>15<br/>16<br/>17<br/>18<br/>19<br/>20<br/>21<br/>22<br/>23<br/>24<br/>25</p>                                                                                                                                                                                                                                                                                          |
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| <p>1 on a very nice lot and in a very premier neighborhood<br/>2 it can and does happen.<br/>3 Q And would you say that would have been the<br/>4 case in 2009?<br/>5 A Yes, because even if we're thinking that the<br/>6 market wasn't as strong as it may have been in 2003,<br/>7 there are always an upper level echelon of buyers who<br/>8 can afford those higher priced homes if they're<br/>9 desirable enough.<br/>10 Q In your letter of 2012 you indicated that<br/>11 Mr. Reed didn't finish the project and the market had<br/>12 since drastically declined. What did you mean by "the<br/>13 market drastically declined?"<br/>14 A Well, it had gone through another economic<br/>15 downturn.<br/>16 Q How did that bear on the real estate market?<br/>17 A The upper end had softened a little bit.<br/>18 Q What does that mean?<br/>19 A That there were fewer buyers for an upper end<br/>20 properties.<br/>21 Q Would you consider this property at Old Dell<br/>22 Trace to be an upper end property?<br/>23 A Yes.<br/>24 Q Are you aware of why Mr. Reed didn't complete<br/>25 the renovations?</p>                                                                                                            | <p>1 COMMONWEALTH OF VIRGINIA,<br/>2 CITY OF RICHMOND, to wit:<br/>3<br/>4<br/>5<br/>6 I, Tracey A. Slye, a Notary Public for the<br/>7 Commonwealth of Virginia at Large, do hereby certify<br/>8 that the foregoing deposition of STEVIE WATSON was<br/>9 duly sworn by me at the time and place set out in the<br/>10 caption hereto.<br/>11 Further, that the transcript of the deposition<br/>12 is true and correct to the best of my ability.<br/>13 Given under my hand this 3rd day of April, 2016.<br/>14<br/>15<br/>16<br/>17 Tracey Slye, Court Reporter<br/>18 Registration No. 7521744<br/>19<br/>20<br/>21<br/>22 My Commission expires:<br/>23 December 31, 2016<br/>24<br/>25</p> |

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|                                           |   |                        |
|-------------------------------------------|---|------------------------|
| -----                                     | ) |                        |
| In re:                                    | ) | Case No. 12-12020 (MG) |
|                                           | ) |                        |
| RESIDENTIAL CAPITAL, LLC, <u>et al.</u> , | ) | Chapter 11             |
|                                           | ) |                        |
| Debtors.                                  | ) | Jointly Administered   |
| -----                                     | ) |                        |

**CERTIFICATE OF SERVICE**

I hereby certify that on this 13th day September, 2016, I caused a true and correct copy of the foregoing Reply in Support of Its Motion *in Limine* To Exclude The Testimony Of Stevie Watson to be sent to the following parties via Electronic Mail:

Frank Reed  
Pro Se Claimant  
817 Matlack Drive  
Moorestown, NJ 08057  
[frankreednj@aol.com](mailto:frankreednj@aol.com)

/s/ Barbara K. Hager  
Barbara K. Hager